

ND HEALTH CARE TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2005

|                         | June-05      |        |         |       |       | March-05     |        |         |       |       | December-04  |        |         |       |       | September-04 |        |         |       |       | Current Fiscal YTD |       | Prior Year FY04 |       | 3 Years Ended 6/30/2004 | 5 Years Ended 6/30/2004 |
|-------------------------|--------------|--------|---------|-------|-------|--------------|--------|---------|-------|-------|--------------|--------|---------|-------|-------|--------------|--------|---------|-------|-------|--------------------|-------|-----------------|-------|-------------------------|-------------------------|
|                         | Allocation   |        | Quarter |       |       | Allocation   |        | Quarter |       |       | Allocation   |        | Quarter |       |       | Allocation   |        | Quarter |       |       | Returns            |       | Returns         |       | Net                     | Net                     |
|                         | Market Value | Actual | Policy  | Gross | Net   | Market Value | Actual | Policy  | Gross | Net   | Market Value | Actual | Policy  | Gross | Net   | Market Value | Actual | Policy  | Gross | Net   | Gross              | Net   | Gross           | Net   |                         |                         |
| DOMESTIC FIXED INCOME   |              |        |         |       |       |              |        |         |       |       |              |        |         |       |       |              |        |         |       |       |                    |       |                 |       |                         |                         |
| Bank of ND CD'S         | 16,732,136   | 90.0%  | 90.0%   | 1.27% | 1.27% | 17,652,673   | 96.2%  | 96.2%   | 1.27% | 1.27% | 17,669,051   | 48.9%  | 48.9%   | 1.29% | 1.29% | 17,656,316   | 49.4%  | 49.4%   | 1.30% | 1.30% | 5.22%              | 5.22% | 4.83%           | 4.83% | 5.00%                   | N/A                     |
| CASH EQUIVALENTS        |              |        |         |       |       |              |        |         |       |       |              |        |         |       |       |              |        |         |       |       |                    |       |                 |       |                         |                         |
| Bank of ND              | 1,849,068    | 10.0%  | 10.0%   | 0.78% | 0.78% | 699,598      | 3.8%   | 3.8%    | 0.69% | 0.69% | 18,434,470   | 51.1%  | 51.1%   | 0.53% | 0.53% | 18,118,093   | 50.6%  | 50.6%   | 0.44% | 0.44% | 2.46%              | 2.46% | 1.20%           | 1.20% | 1.72%                   | N/A                     |
| 90 Day T-Bill           |              |        |         | 0.72% | 0.72% |              |        |         | 0.57% | 0.57% |              |        |         | 0.48% | 0.48% |              |        |         | 0.37% | 0.37% | 2.15%              | 2.15% | 0.98%           | 0.98% | 1.71%                   | N/A                     |
| TOTAL HEALTH CARE TRUST | 18,581,203   | 100.0% | 100.0%  | 1.25% | 1.25% | 18,352,271   | 100.0% | 100.0%  | 1.15% | 1.15% | 36,103,521   | 100.0% | 100.0%  | 0.90% | 0.90% | 35,774,408   | 100.0% | 100.0%  | 0.98% | 0.98% | 4.34%              | 4.34% | 2.91%           | 2.91% | -0.16%                  | N/A                     |
| POLICY TARGET BENCHMARK |              |        |         | 1.25% | 1.25% |              |        |         | 1.15% | 1.15% |              |        |         | 0.90% | 0.90% |              |        |         | 0.98% | 0.98% | 4.34%              | 4.34% | 2.91%           | 2.91% | 0.47%                   | N/A                     |

NOTE: Monthly returns and market values are preliminary and subject to change.